

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

HB 844 – SB 828

March 13, 2017

SUMMARY OF ORIGINAL BILL: Requires the Commissioner of the Department of Revenue to report, by August 1, 2017, and annually thereafter, the total number of jobs created for which franchise and excise tax credits were claimed for the preceding fiscal year to the members of Finance, Ways and Means Committees of the General Assembly.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

SUMMARY OF AMENDMENT (005076): Deletes all language after the enacting clause. Requires the Commissioner of the Department of Revenue (DOR) to report, by January 1, 2018, and annually thereafter, to the members of Finance, Ways and Means Committees of the General Assembly the following information with respect to franchise and excise tax credits claimed for tax periods ending during the previous fiscal year: the number of taxpayers claiming the credit; the total amount of credit claimed; the number of jobs created during the fiscal year as reported by the taxpayer, if the credit is awarded based on jobs created; the total amount of credit carried forward from a prior tax year; and the nature of business of the taxpayers claiming the credit, if the nature of the business is available.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumption for the bill as amended:

- The DOR can prepare and report the required information regarding franchise and excise tax credits utilizing existing resources without an increased appropriation or a reduced reversion.

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CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.



Krista M. Lee, Executive Director

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